

# **Annual report 2012**

**The Association of Norwegian Finance Houses**



Finansieringsselskapenes Forening

# Managing director's statement

*In terms of results, 2012 was yet another good year for the member companies. In Europe, politics and the economic development are still dominated by policies of public sector cuts and increased taxes, at the same time as the European central bank is trying to stimulate the economy through low interest and an expansive liquidity policy. If the economy in the EU and the world in general develops weaker than expected, the Norwegian economy will be affected the coming years. We see a hesitant attitude in business towards new investments. The year has been characterised by the member companies focusing on portfolio quality rather than by increased volumes. Loss development is under control.*

The growth in the Norwegian economy is good but somewhat lower than the growth through 2011. The increase in employment has slowed down, although unemployment rates are still on a low level. Capacity utilization is estimated to be above normal levels. There is still high activity in the construction industry and in industries delivering goods and services to the petroleum sector. At the same time many Norwegian businesses are affected by weak demand from our trading partners and a high cost level. The households' consumption grows somewhat less than expected, while housing prices have increased more than expected.

Several of the member companies had expected little development in volumes in 2012 and set their budgets accordingly.

Good new car sales and increased demand for car financing and consumer loans and a continuing high use of debit and credit cards resulted in a good year for the member companies in the private market.

Companies' investments in new assets continued to be cautious in 2012. Especially export-oriented industries are struggling due to the strong Norwegian krone. There has been a positive development in the transport and building and construction industries in 2012.

New leasing investments have recovered during 2012 and we see a continuing positive trend into 2013. The member companies experienced an improvement in defaults and loss and as interest margins are still good, the year in total yielded good results for the member companies.

As a whole, 2012 turned out to be a good year in challenging times and the member companies are well prepared to strengthen their



position as financing source and to contribute to business' and households' financing needs.

The Association of Norwegian Financing Houses works to facilitate for the member companies' development of their business in a changing market. Among other things this include the continued work to secure good framework conditions for the member companies and to closely monitor developments in the European finance market.

The European financial crisis' further development, extent and longevity, as well as the crisis' effects on the Norwegian economy and our member companies' operations, are still highly uncertain. Nevertheless, 2013 will no doubt be an challenging year and member companies will once again be put to the test when it comes to running profitable and good business in a demanding market.

We want to thank the member companies for their good performance in 2012. We are confident that they are well equipped to continue to harvest from the possibilities the new year will bring with it.



A handwritten signature in black ink that reads "Anne-Lise Løfsgaard".

Anne-Lise Løfsgaard  
Managing Director  
FINFO

**The Association of Norwegian Finance Houses is meant to be a natural interest group for all finance companies, banks and other companies who run this kind of business in Norway. Through high competence and market knowledge, the association is to appear as a representative for the business sector to the surrounding world, while inwards, the association is to pass on knowledge and contribute to a common business sector culture with healthy competition between the companies.**



# Main features

## 2012 – an outline

- In terms of results a good year for the financing companies
- Interest margin still on a high level, defaults and losses under control
- Willingness to invest has partly returned in the business sector
- Sustained demand from the consumer market secured volumes on the same level as in 2011
- Bank total assets are increasing



Figures, per cent of average bank total assets	2008	2009	2010	2011	2012
Gross interest income <sup>1)</sup>	3,8%	4,9%	4,4%	4,1%	4,2%
Operating results before losses <sup>1)</sup>	2,9%	2,9%	2,7%	2,4%	2,5%
Losses <sup>1)</sup>	0,9%	1,1%	0,9%	0,5%	0,6%
Gross income from ordinary operations <sup>1)</sup>	1,9%	1,9%	2,1%	2,1%	2,2%
Figures, NOK billion	2008	2009	2010	2011	2012
Gross income from ordinary operations <sup>1)</sup>	3 652	3619	3874	4227	4585
Member companies' collected bank total assets by 31.12 <sup>2)</sup>	200,0	201,8	212,5	232,8	247,7
New leasing investments, total	38,2	29,5	31,6	36,7	38,8
New leasing investments, private cars	7,0	6,5	9,5	10,6	11,4
New investments, other loans (car- and remaining loans)	30,0	27,9	29,9	36,4	38,3
Factoring turnover, incl. bloc-factoring	147,2	126,8	117,9	126,9	132,9
Factoring loans	7,8	5,6	5,6	5,8	6,5
Credit cards, total turnover (international and domestic)	53,7	57,9	64,7	80,9	83,2
Card based loans and blank credits, outstanding loan volumes	38,9	32,7	34,7	36,6	39,6

<sup>1)</sup>Preliminary figures 2012

<sup>2)</sup>Branches' total assets are estimates

Source: The Association of Norwegian Financing Houses

## Business areas

### Leasing:

- Strong position as source of financing for the business sector
- Industrial equipment, machines and transport regain their position as dominant leasing objects
- Satisfactory earnings, lower losses
- Reduced order backlog into 2013 compared to a normal year

### Car financing:

- Continued increase in leasing financing of private cars
- Leasing of vehicles on its way to pre-crisis levels
- High new cars sales contributed to growth in new car loans to consumers
- Member companies still preferred source of leasing financing in the car market

### Factoring:

- Dampened turnover and loans, still low levels
- Invoice volumes on a par with the two previous years
- Online factoring solutions contribute to increase factoring's attractiveness to companies
- Factoring acknowledged as active part of companies' financial strategies



### Credit and debit cards:

- Strong growth in international credit- and charge cards and continued growth in turnover
- Card based loans continued to grow in 2012
- Loss percentage still low
- International cards used more frequently
- International credit and charge cards attractive means of payment as well as source of financing

# The year in brief

- January** The EU Commission presented its Green Book for electronic payments. The Norwegian Data Protection Authority presented guidelines for tracing technology in vehicles.
- February** The Norwegian Public Roads Administration cancelled the control label (stickers) system for registered vehicles. This simplifies the leasing companies' work.
- March** The Financial Supervisory Authority of Norway requires all financial institutions to have written contracts with each of their agents. This includes sales points offering credits. The Association of Norwegian Financing Houses presented, together with Finance Norway, a template for such contracts.
- April** The Ministry of Finance issued on consultation a report on measures for the international debit cards market.
- May** Morten Guldhaug, DNB Finans, elected chairman at The Association of Norwegian Financing Houses' annual meeting. The EU Court rejected MasterCard's complaint regarding the regulation of fees on mediation. The Norwegian Financial Claims Board made a decision underlining the responsibilities in cases where cards have been used without PIN or signature.
- June** The Association of Norwegian Financing Houses gave a consultation statement regarding regulation of the international debit cards market. The Financial Supervisory Authority of Norway ruled that DNB is not allowed to market and sell a students' product containing bot debit and credit card.
- July** Report from a working group that has evaluated how CRD IV may be implemented in the Nordic countries in a way that hinders too large regulatory differences between institutions operating in the same market.
- August** The Financial Supervisory Authority of Norway clarified that user site contracts can only be made with the sellers of goods/services, not with those hiring out terminals. This is meant to make sure that payments go directly to the seller of goods/services.
- September** The ethical guidelines of the Association of Norwegian Financing Houses updated. Supreme Court verdict regarding good faith acquisition in sales of leasing cars in breach of contract.
- October** EU Parliament report on the road towards an integrated European market for card, mobile phone and online payments. Tax Norway accepted that final payments in cases

Member companies' loans volumes (share per group)



- of leasing contract defaults can be invoiced as compensation without VAT.
- November** The Supreme Court rejected a ruling from the Court of Appeal saying that mixed business areas financial institution could not distribute ingoing VAT according to turnover numbers only. ESA concludes that Norwegian rules regarding foreign registered cars leased in Norway are in violation of the EEA agreement.
- December** Government proposition on establishment of a debt register. The Market Council decides is it not unreasonable commercial practice to market short processing times for credit applications. The EU Commission issues a regulation on transparency regarding payment services fees that will also include the use of credit cards.

## The association in brief

The Association of Norwegian Finance Houses is a trade association for financing companies operating in Norway. Members are finance companies or other financial institutions with a license in Norway, performing business within the areas of leasing, factoring, loans with security for unpaid purchase, credit cards, redemption services and other consumer financing services.

The association may, moreover, accept as members, branches of foreign financing companies established in Norway or other financial institutions operating within the abovementioned areas. To be accepted as a member, there is the requirement that the company is supervised by the

Financial Supervisory Authority or an equivalent foreign authority and is subject to equity capital and public accounts requirements.

The association covers approximately 90 % of the market and had 34 members at the end of the year –21 Norwegian enterprises and 13 branches of foreign credit institutions. The association represents the members' interests towards the authorities and function as a consultative body for bills affecting member companies' business. Furthermore, the association provides assistance on legal, accounting, and administrative matters to its members. The association is a member of the European organisations Eurofinans and Leaseurope, as well as Finance Norway.

# Member companies' activities 2012

The European debt crisis has put its mark on 2012 with continued dampened willingness to invest in the business sector and reduced demand from private households. The member companies experienced an increase in new sales volumes in both the private as well as the business market. Bank total assets increased by 6 per cent in 2012 and have increased by 24 per cent since the financial crisis in 2008. As a whole, 2012 was a good year for the member companies, with good interest margin and continued control of defaults and loss from loans. The Norwegian as well as the international economy show signs of continued improvement into 2013, even though the member companies must prepare for yet another challenging year.

## Main features

### Satisfactory profitability

With a net collected operating result at NOK 4.6 billion, 2012 was a good year for the member companies. Turnover constituted 2.19 per cent of average bank total assets, compared to 2.10 per cent the year before.

The market for financing companies is complex, thus there are great variations between companies regarding both turnover and balance. The member companies as a whole had the relatively best earning of all groups of financial institutions in 2012, as in 2011.

### Increase in defaults and losses

Recorded losses for our member companies is still on a low level in 2012 and constituted 0.59 per cent of average bank total assets, compared to 0.51 per cent in 2011. Gross defaulted loans per 30 days constituted 4.7 per cent of gross loans for Norwegian financing companies towards the end of the year, according to The Financial Supervisory Authority of Norway. In 2011, the percentage was 5.6. This is considered an acceptable level for the member companies.

### Stable bank total assets, reassuring solidity

Member companies grew by 6 per cent through 2012, compared to 10 per cent in 2011. Bank total assets amounted to NOK 247.7 billion at the end of the year. Average capital cover for member limited companies was 12.2 per cent by the end of the year, compared to 11.9 per cent the year before. The authorities' minimum requirement is 8 per cent.

## Leasing

### Willingness to invest returns

Leasing financing of new assets increased by 5.7 per cent through the year. This is a further growth from 2011 and ended at NOK 38.8 billion in 2012. We experience increase in all areas and in industrial equipment and machines and vehicles in particular. This indicates that the business sector's willingness to invest is greater than before. Leasing of private cars continued to grow but somewhat less than in 2011, and ended up 7.6 per cent.

### Broad spectrum of leasing objects

The member companies' leasing portfolio increased by 2 per cent in 2012, following a 5 per cent increase in 2011. Total portfolio was NOK 86 billion at the end of the year. Industrial equipment and machinery make up 30 per cent of the portfolio, followed by private cars and land based transport with 29 per cent and 28 per cent, respectively. Industry and the service sector are the industries that most often use leasing financing of new assets.

### Considerable share of leasing

Business investments in transport, machines and equipment totalled to NOK 122 billion in 2012, according to Statistics Norway (preliminary figures), compared to NOK 115 billion the previous year.

The member companies financed 32 per cent of these leasing investments and thus have a solid position as a financing source for Norwegian business. This form of financing has traditionally had a stronger position internationally than in Norway, but developments the past few years show that leasing has strengthened its position as a means of financing for domestic companies.

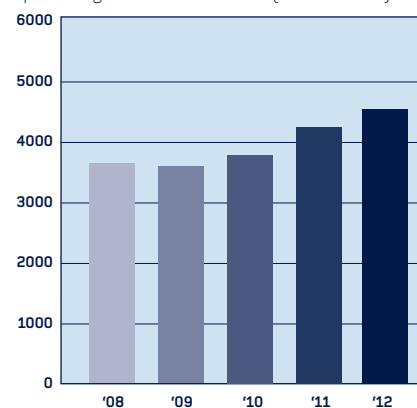
## Net interest income and operating result

In percent of average bank total assets for the member companies



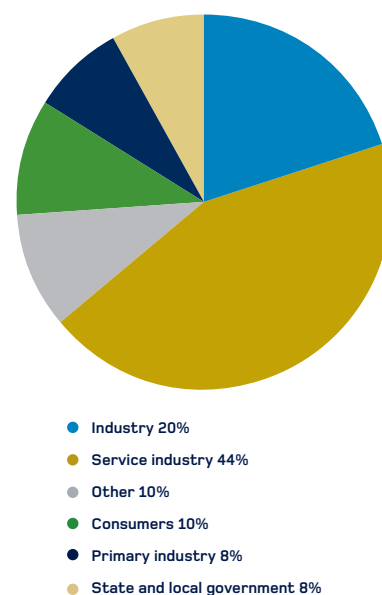
## Turnover from ordinary activities

Operating result after loss (million NOK)



## New leasing investments

Divided after business



## Car financing

### New impetus from new car sales

137 967 new private cars were sold in 2012, compared to 138 345 in 2011. This is a slight downturn, 0.3 per cent, from the year before and the level continues to be high. Willingness to invest in cars is back in both the consumer and the business market.

Used car sales continued to show a positive development in 2012 and ended at 418 248 changes of ownership, compared to 408 384 the previous year. The number of imported used cars increased by 12.9 per cent per cent and ended at 30 556 cars in 2012.

Member companies financed 67 778 new and imported used cars (40 per cent) and 86 998 used cars (40 per cent) through loans and leasing in 2012.

The member companies' car administrative solutions for businesses included 47 192 cars by the end of 2012, compared to 50 524 cars the year before.

### Private car leasing increasingly popular

Private car leasing totalled to NOK 11.4 billion in 2012, a 7.6 per cent increase from last year. Consumer leasing, too, increased in 2012 and constitutes 37 per cent of the volume financed through the member companies. Leasing of vehicles below 3.5 tons, mainly vans, decreased by 4.1 per cent in 2012. The effects following from the financial crisis seem to be on the return in the transport and construction industries. These industries traditionally finance large parts of their vehicles through leasing.

### Large share of private car loans

Both companies as well as private individuals choose to finance car purchases through loans procured by our member companies and the loans are to a large extent secured through lien. Private car loans were on approximately the same level in 2012 as the year before, 84 per cent.

The member companies' sales of new car loans increased by 4.2 per cent in 2012, to NOK 30.7 billion. The member companies thereby consolidated their dominant position in the car loans market.

## Factoring

### Slight increase of turnover and loans

The increase in turnover experienced in 2011 has continued in 2012, however slightly with 4.7 per cent to NOK 132.9 billion. This is back at 2009 level but still lower than the peak in 2008. The invoice volume ended at the same level as the two previous years, while loans slightly increased and constituted NOK 6.5 billion by the end of the year. The increase in factoring is mainly a result of higher turnover and activity among the factoring clients throughout the year.

### Diverse industries

Companies in diverse industries choose factoring, and knowledge about the product increases among financial controllers and managers. Common to companies choosing factoring, is that they sell their goods and services on credit, mainly to other companies. Many are operating in the domestic market but import and export companies, too, use the financing companies' services.

### Online factoring

Online services offered by the factoring companies have been welcomed by business and improves efficiency. Active promotion work and increased knowledge about the factoring product combined with further product development will increase demand even more and contribute to continued growth.

## Payment cards

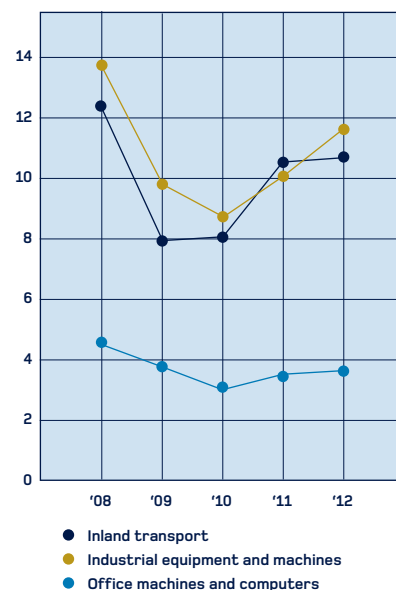
From 2012, we have decided to use the same card terms as Statistics Norway uses in its reports. This means that the previous term "payment card" has been changed to "charge card" and that "payment cards" now is a common term for charge cards and credit cards.

Previous years the statistics has included numbers from non-member companies. From 2012, only numbers from member companies are included.

The Financial Supervisory Authority of Norway has performed calculations for consumer financing services by evaluating credit card debts and non-secured loans to consumers. The association accounts for

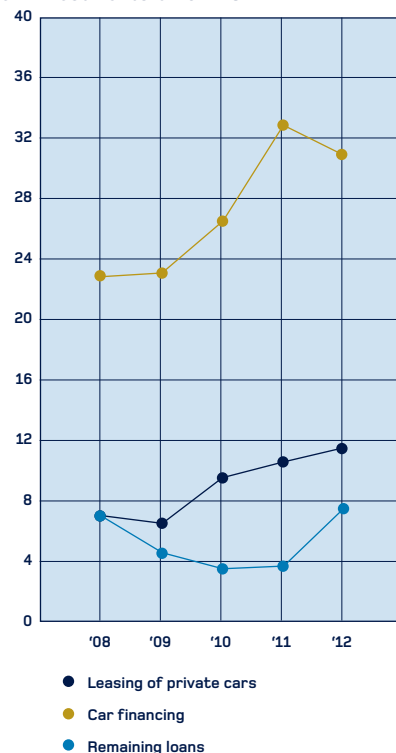
## New leasing investments

Billion NOK



## Car financing

New investments billion NOK



more than 60 per cent of total consumer financing services in Norway.

### International cards dominate

By the end of 2012 there were 5.1 million international credit cards in Norway.

The international credit cards represented the majority of cards issued by the end of 2012. With a turnover of NOK 81.5 billion, they accounted for 80 per cent of total turnover.

International credit cards experienced an increase in turnover. The growth is due to, among other things, increasing online shopping and inclusion of international credit cards in the banks' customer programmes. Also, some national credit cards have been reversed to international credit cards during the year.

Average turnover per transaction for international credit cards is on 2011 level. This means that cards are used more often as means of payment and used for smaller amounts.

Company cards accounted for 12 per cent of total turnover related to international and national charge and credit cards. However, many private cards are to a significant degree used also for work related payments.

### National credit cards

The total turnover related to national credit cards increased by 16 per cent compared to 2011. However, the turnover is on a moderate level compared to international charge and credit cards. An average transaction of NOK 2 697 implies that national credit cards are mainly used for first buys only. In comparison, international credit cards have an average of 36 transactions per year.

National credit cards and charge cards have traditionally been used for very low withdrawal amounts and most of the turnover has been related to purchases. The international credit cards have the largest amount of cash withdrawals.

### Stable loans volume and increase in defaults

Outstanding loan volume for charge and credit cards increased by almost 8 per cent and ended at NOK 33.7 billion in 2012. The

stabilization of loan volumes on a high level confirms cards position as preferred means of payment and source of financing.

Other loans unsecured increased by 11 per cent compared to the previous year and ended at NOK 5.8 billion in 2012. The member companies have strict credit evaluations for consumer loans and reject a high percentage of applications. The share of defaulted and non-performing, short-based loans amounted to 4.3 per cent of the loan volume at the end of the year, which is a slight decrease from 2011. The association has expressed the need for a general debt register to ensure decreasing loss level also in the years to come.

### Possibilities through technology

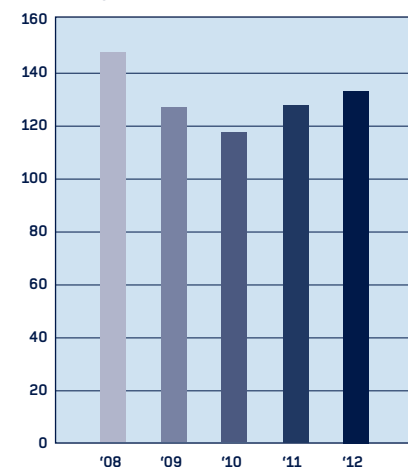
The payment system in Norway, as well as internationally, is moving towards increased use of card-based, electronic transactions. Technological developments also provide possibilities for the development of new products and distribution through new channels. The interface towards actors outside the traditional financial area will, therefore, be an important issue to be addressed and gives expectations of good prospects for the card-business in the future.

### Prospects for the future

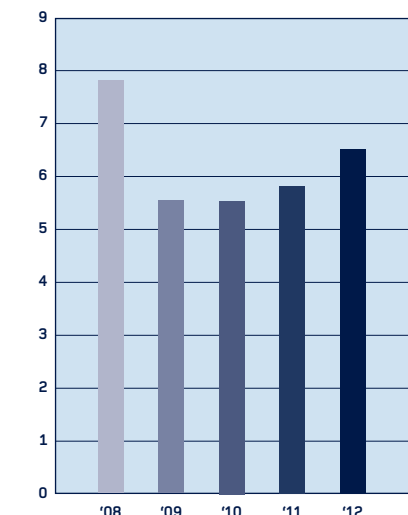
The growth in the Norwegian economy is good, although lower than expected in 2012. The growth in employment has slowed down but unemployment rates are still low. Norwegian businesses are affected by the development of our trade partners. The growth in export from the mainland economy has been low the past years. A high Norwegian cost level has led to lost market shares for several companies in the global market. Export of engineering products and the petroleum supplier industry have been affected less by the weak international development. Investments in petroleum are expected to increase, while investments in mainland companies are expected to decrease in the time coming.

The consequences for the member companies are, among other things, continued low order backlog into 2012 and continued moderate levels of new sales to business clients. A positive trend is that loss increase figures are smaller than last year. The value reduction of used leasing equip-

Factoring sales Billion NOK

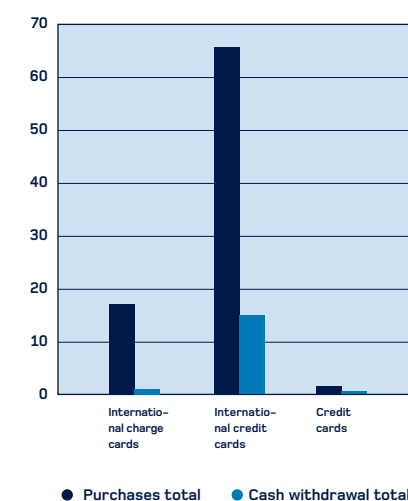


Factoring loan Billion NOK



Cards, distribution turnover

Purchases/cash withdrawal 2010 (Billion NOK)



ment implies expectations of decreased sales income for the member companies.

However, there are several reasons to be optimistic about the future. As we entered 2013, the interest margin was slightly higher than in 2012 and on an acceptable level. Consumer market demand is satisfactory. It is expected an increase in savings – this will affect demands from private households, which will grow less than before. Loans and leasing engagement terms have also extended to a certain degree and parts of the business market seem to an increasing degree to investments in new assets.

The uncertainty in the world economy affects the Norwegian economy and industries that traditionally finance assets through leasing, however. Signals from business and industry imply that the member companies expect a willingness to invest on the same level as seen in 2012.

The car industry expects somewhat lower new car sales volumes than in 2012. The member companies expect new sales to end at approximately 130 000 cars. The member companies have reason to believe that the financing business will have its share of this growth and finance an increased share through loans and leasing. With a used cars turnover approximating 400 000 units, competition over car customers will continue to be hard also in 2013.

Factoring experienced a slight growth in loans in 2012 and the member companies believe that the trend has turned. For banking conglomerates with own financing companies, factoring provides greater security for engagements and better and more flexible financing solutions for business clients.

The member companies account for more than 60 per cent of consumer financing services, according to numbers from the Financial Supervisory Authority of Norway. Consumer finance includes card based loans and other unsecured consumer loans of sizes from NOK 10.000 to 400.000. Ever more people use cards as a means of payment at home, abroad, for private purchases and business travels. The member companies are a significant contributor and source of financing and are expected to

continue to play this role in 2013.

The member companies have good opportunities to reach satisfactory business volumes also in 2013, although focus will to a large extent be on maintaining the quality of existing portfolios. Loss development is under control and losses are expected to stay low.

Unemployment is, by experience, the single most important factor causing defaults in the consumer market. For the time being, unemployment in Norway is on a moderate level and is expected to stay moderate through the year. At the same time, a low interest rate level gives more people the ability to manage their financial obligations.

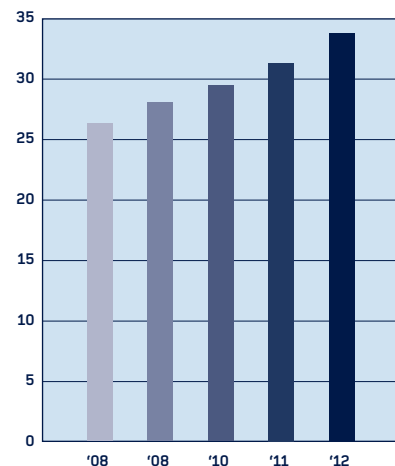
In periods of economic downturns, there is an increase in incidents of fraud, such as identity theft, skimming of cards, lease financing of non-existing equipment and leased equipment being sold to third parties. Within factoring there tends to be increased degrees of complaints and netting. The member companies now have a stronger focus on this.

Norway's relationship to EU markets will also affect the development for the member companies. Customers' access to and ability to compete in this important market will affect the willingness and ability to invest. More than two thirds of the member companies, measured by loan volumes, now have foreign owners, and it will be important that the authorities have a European perspective when shaping future framework conditions in ways that ensure the possibility to offer competitive solutions. We see a tendency to Norwegian authorities restricting the frame conditions more than other Scandinavian and European authorities. This will cause an unfavourable distortion of competition. The association has an important role in influencing this development.

The member companies have had many good years and have proved to be skilled in financing a substantial share of investments made by business and households alike in a profitable way. Market opportunities in 2013 is characterised by both optimism as well as some uncertainty. The membership companies have a good foundation for delivering good results also in 2013.

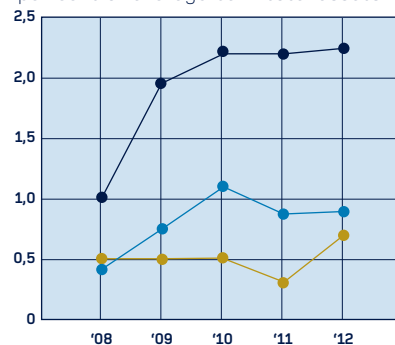
## Payment cards

Outstanding loan volume (billion NOK)



## Profit development in the financial institutions

Result from ordinary activities before taxes in per cent of average bank total assets



- Finance companies
- Commercial banks and savings banks
- Mortgage companies

The figures for 2012 is preliminary, and include 23 Norwegian finance companies. Some of the companies are not member of the Association of Norwegian Finance Housees.

Source: Financial Supervisory Authority



## Members pr March 2012

Company	Company	Phone (+47)	www
BB Finans ASA	Postboks 103 – Minde, 5821 BERGEN	05115	www.bbf.no
BMW Financial Services NUF	Postboks 1, 1330 FORNEBU	67 11 80 40	www.bmw.no/finansiering
Brage Finans AS	Postboks 113, 5804 BERGEN	55 61 00 50	www.brage.no
Danske Finans - Danske Bank	Postboks 1170, 0107 Oslo	06030	www.danskebank.no
De Lage Landen Finans Norge	Postboks 184, 1325 LYSAKER	67 18 70 00	www.delagelanden.com
DNB Finans	Postboks 1600 Sentrum, 0021 OSLO	03000	www.dnb.no
Diners Club Norge, filial av Diners Club Nordic AB	Postboks 1589 Vika, 0118 OSLO	21 01 51 00	www.dinersclub.no
Eika Kredittbank AS	Postboks 2349 Solli, 0201 OSLO	22 87 81 00	www.eika.no
EnterCard Norge AS	Postboks 6783 St. Olavs plass, 0130 OSLO	21 31 66 00	www.entercard.no
Eurocard, filial av Eurocard AB	Postboks 1672 Vika, 0120 OSLO	21 01 55 00	www.eurocard.no
Finaref AS	Postboks 555, 1411 KOLBOTN	66 99 77 67	www.finaref.no
Folkia AS	C. J. Hambros Plass 2C, 2.etg., 0164 OSLO	22 42 63 00	www.folkia.no
Forso Norge NUF	Postboks 573, 1411 KOLBOTN	66 99 71 00	www.forso.no
AS Finansiering	Postboks 7203 Majorstuen, 0307 OSLO	02259	www.finansiering.no
Handelsbanken Finans NUF	Postboks 1342 Vika, 0113 OSLO	22 39 70 00	www.handelsbanken.no
Ikano Bank AB (publ), Norway branch	Postboks 295, 1372 ASKER	66 85 86 00	www.ikanobank.no
Landkreditt Finans AS	Postboks 7833, 6022 ÅLESUND	70 15 40 00	www.landkredittfinans.no
LeasePlan Norge AS	Postboks 6019 Etterstad, 0601 OSLO	23 06 98 00	www.leaseplan.no
Nordea Finans Norge AS	Postboks 1166 Sentrum, 0107 OSLO	22 48 66 00	www.nordeafinans.no
Santander Consumer Bank AS	Postboks 177, 1325 LYSAKER	21 08 30 00	www.santander.no
Scania Finans AB – Filial Norge	Postboks 250 Leirdal, 1011 OSLO	22 79 34 00	www.scania.no
SEB Kort Bank AB, Oslofilialen	Postboks 1373 Vika, 0114 Oslo	21 01 51 00	www.seb.no
SG Finans AS	Postboks 105, 1325 LYSAKER	21 63 20 00	www.sgfinans.no
Siemens Financial Services AB NUF	Postboks 1 Alnabru, 0613 OSLO	22 63 49 00	www.siemens.no
Sparebanken Møre	Keiser Wilhelmsgt. 29/33, 6001 ÅLESUND	70 11 30 00	www.sbm.no
SpareBank 1 Finans Nord-Norge AS	Postboks 6801, 9298 TROMSØ	02244	www.snnfinans.no
SpareBank 1 Finans Østlandet AS	Postboks 223, 2302 HAMAR	07790	www.sb1fo.no
SpareBank 1 Gruppen Finans AS	Postboks 1347 Sentrum, 6001 ÅLESUND	70 11 36 00	www.factoring.no
SpareBank 1 SMN Finans AS	7467 TRONDHEIM	07301	www.smnfinans.no
SpareBank 1 SR-Finans AS	Postboks 114, 4065 STAVANGER	04002	www.sr-finans.no
Svea Finans NUF	Postboks 6601 Etterstad, 0607 OSLO/ Brøsetveien 168, 7048 TRONDHEIM	21 54 24 00	www.sveafinans.no
Teller AS	Postboks 333 Skøyen, 0213 OSLO	815 00 400	www.teller.no
Toyota Kreditbank GmbH NUF	Postboks 704, 3003 DRAMMEN	32 20 84 00	www.toyotafinans.no
Volkswagen Møller Bilfinans AS	Postboks 46 Kjelsås, 0411 OSLO	24 03 33 01	www.bilfinans.no

## The organization of the association

### Board members

Chairman:	Morten Guldhaug	DNB Finans
Deputy chairman:	Carsten Thorne	SG Finans AS
	Olav Hasund	Santander Consumer Bank AS
	Sjur Loen	Nordea Finans Norge AS
	Anne-Christine Joys	Sparebank 1 SR-Finans
	Rolf Sten-Andersen	SEB Kort

### Deputy board members

Andreas Flognfeldt	Eika Kreditbank AS
Trine Fridén Huseby	Handelsbanken Finans
Stein Ivan Solbakken	Volkswagen Møller Bilfinans

### Nominating committee

	Terje Skagseth	Sparebank1 SMN Finans AS
	Arne Hodnefjell	SG Finans AS
	Tom Kirkeby	DNB Finans
Deputy member	Tore Haugstvedt	Nordea Finans Norge AS

### Administration

Anne-Lise Løfsgaard	Managing Director
Jan Fr. Haraldsen	Director
Torill Alsaker	Consultant



Finansieringsselskapenes Forening